



Electronic Filing and the EDGAR System: A Regulatory Overview

An outline of the SEC's EDGAR rules as applied to filings processed by the Divisions of Corporation Finance and Investment Management

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In early 1993, the Commission began to mandate electronic filings through its Electronic Data Gathering, Analysis, and Retrieval system, EDGAR. This system is intended to benefit electronic filers, enhance the speed and efficiency of SEC processing, and make corporate and financial information available to investors, the financial community and others in a matter of minutes. Electronic dissemination generates more informed investor participation and more informed securities markets. The Commission awarded a contract to TRW, Inc, effective July 1, 1998, for the modernization of the EDGAR system.

A. Chronology of EDGAR Releases

The Commission began developing an electronic disclosure system in 1983. By the fall of 1984, a pilot system was opened for volunteers filing with both the Division of Corporation Finance and the Division of Investment Management. On July 15, 1992, the operational EDGAR system was made available to those filers, still on a voluntary basis.

On February 23, 1993, the Commission issued four releases adopting rules, on an interim basis, that required filers to file electronically, by direct transmission, diskette, or magnetic tape, most documents processed by the Divisions of Corporation Finance and Investment Management. The following releases also contained phase-in schedules to bring filers onto the EDGAR system, a process that began on April 26, 1993:

- Release No. 33-6977 (explaining the EDGAR system generally and setting forth rules and procedures that apply to electronic submissions processed by the Division of Corporation Finance and in

2. Mandated, Excluded and Permitted Electronic Submissions

Rules 100 and 101 of Regulation S-T require filers, with certain exceptions, to submit electronically all documents, including filings, correspondence, and supplemental information, submitted by or relating to registrants under the Securities Act, the Exchange Act, the Public Utility Holding Company Act, the Trust Indenture Act, and the Investment Company Act.

Foreign private issuers and foreign governments currently may file electronically on a voluntary basis, but as of November 4, 2002, they must make their filings on EDGAR. See Release No. 33-8099 (May 14, 2002) and No. 11 below.

Except as noted below, the electronic filing requirement also applies to third party filings, whether the filings are made by business entities or individuals. For example, the following kinds of filings must be made on EDGAR, absent a hardship exemption: proxy materials (whether or not filed by the company), tender offer materials, Forms 13F, and or Schedules 13D/G.

The Commission will not accept in paper format filings required to be submitted electronically, absent a hardship exemption. (See Rule 14 of Regulation S-T.) If the staff inadvertently accepts a paper filing not permitted by the EDGAR rules, the filer is subject to certain penalties: ineligibility to use Securities Act forms incorporating by reference Exchange Act reports; inability to incorporate the paper filing by reference (Rule 303 of Regulation S-T); and tolling of certain tender offer dates.

Some documents may not be filed on EDGAR. Among the documents that are excluded are: confidential treatment applications; interpretive, no-action and exemptive requests; filings pertaining to Regulation A and most other offerings exempt from Securities Act registration; shareholder proposal filings; filings under Section 8(f) of the Investment Company Act (except Forms N-8F and applications for deregistration filed under Investment Company Act Rule 0-2); investment company fidelity bonds and related documents; and litigation materials filed under Section 33 of the Investment Company Act. For now, filers must submit these documents in paper. Corporation Finance filers also may submit interpretive and no-action requests by e-mail.

Public utility holding company filers must file in paper, under cover of Form SE, their annual reports to security holders submitted under the Public Utility Holding Company Act and certain reports and exhibits.

Electronic filers should exercise special care when submitting documents or parts of documents that are the subject of a confidential treatment request,